

EXHIBIT 17

From: Ron Thomann [IMCEAEX-
_O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENT
S_CN=RTHOMANN@fairdomain01.com]
Sent: 12/18/2003 2:09:24 PM
To: Jeffrey Tucker [jeffrey@fggus.com]; Richard Landsberger [richard@fgguk.com]; Patrick
Blake [patrick@fggus.com]
CC: Lauren Ross [lauren@fggus.com]; Kim Morris [kimm@fggus.com]; Rob Blum
[rob@fggus.com]; Harold Greisman [harold@fggus.com]; John Wartman [john@fggus.com]
Subject: Meeting Notes: ANOVA/Baumont

Meetings 12/16/03 with ANOVA-Baumont @ FGG:

ANOVA-Baumont: Philip Hjelman, President-Baumont
Arlington International: Kim Morris, Eric Sachs
Fairfield Greenwich Group: John Wartman, Patrick Blake & Ron Thomann

Highlights:

Hjelman gave us an update about recent developments at ANOVA (Baumont is the Bahamas-based Trust Company through which ANOVA makes offshore investments in Hedge Funds)

ANOVA's Goal is to invest 20% of the Family Office's assets in HFs. ANOVA has almost \$1.5 bn in assets; \$200 mm is already invested in HFs. They are invested in 30-35 HFs, 90% of which are Long Short Equity while 50% are U.S.-based; 40% European-based and 10% Asian-based. They are planning to invest another \$100 mm in HFs, but want to diversify toward Event Driven and other strategies but not Long Short Equity. To do so they recently invested in NGA (\$3.0 mm) and will most likely want to invest the same amount in Arlington International in the coming months. They have also invested in Event Driven FoFs recently.

ANOVA's organization is taking shape. Frank Gulich, the CEO, joined the group about a year ago; Daniel Vock has relinquished his PM responsibilities in order to concentrate on the HF portfolio; Philip Hjelman continues to assist Vock in screening HFS but also serves as a PM for the North American Long Only Equity Portfolio. ANOVA also hired recently a senior person from Swiss Re to enhance the group's Private Equity team. Also, the former CLO retired making the HF investment process more efficient. Hjelman told us that the former Chief Legal Officer created many obstacles to the group's efforts to invest in HFs and explained the delays in their decisions between 1999-2001.

Hjelman spent about an hour with Kim Morris and Eric Sachs learning about Arlington International. He was encouraged to meet the PMs because Gulich had heard Kim last September in Zurich and liked the strategy very much. Vock has not been able to meet Kim, but will probably want to do so in early 2004.

Patrick Blake spent about an hour describing XYZ to Hjelman. Gulich had heard Jeffrey and Greg present the opportunity last July at FGG and asked to be kept informed about it.

Comments:

In a subsequent telephone conversation Vock told me that he would like to meet the PMs of Arlington during his next trip to New York which will be in Qtr 1 2004. He will want to compare/contrast Arlington and NGA (the latter ANOVA invested \$3.0 mm in several months ago). Perhaps Harold could join us for that?

Vock will also be amenable to meet with some of the PMs of other FGG funds, e.g. FFTW, EMF, perhaps Dover although they are less interested in L/S Equity funds these days, and XYZ. Vock is in London regularly and might be interested in Isis if Richard thinks it OK to present the Fund to ANOVA. They have not yet invested in any Fixed Income Arb funds. It would be great to put Vock in front of FFTW!

Vock et al are still "watching" GMO Market Neutral Fund, but it is not a priority for them at this time. When/if GMO's strategy starts to pay off then ANOVA would take another serious look at the Fund.

Next Steps:

RT to arrange for Vock to meet PMs of Arlington International in Qtr 1, 2004
RT to ask Lauren to put Vock, Hjelmer & Gulich on e NAV for Sentry B; Redstone; NGA; Arlington and GMO.